

RADICAL POLITICAL ECONOMY
(ECON 488)
Section VOA
Winter 2008

Professor F. S. Lee
Office: Manheim Hall, Room 202D
Office Hours: M,W, 10.00 – 11.00
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Lectures: Monday, Wednesday, 7.00 – 8.15pm, ?????Royall Hall 211

Required Texts: D. Dowd, Understanding Capitalism: Critical Analysis from Karl Marx to Amartya Sen
P. Sweezy, Theory of Capitalist Development
P. Baran and P. Sweezy, Monopoly Capital: An Essay on the American Economic and Social Order

Optional Texts: K. Marx, Wage-Labor and Capital and Value, Price and Profit
H. Braverman, Labor and Monopoly Capital
H. Magdoff, Imperialism Without Colonies
B. Fine and A. Saad-Filho, Marx's Capital
J. Steindl, Maturity and Stagnation in American Capitalism
G. Orwell, 1984
W. Morris, News From Nowhere
E. Bellamy, Looking Backwards, 2000 - 1887
C. Gilman, Herland

Assessment: Project I is due on January 18, 2006 and is worth 10% of your final grade.
Test I will cover section II and is worth 20% of your final grade—scheduled for February 22, 2006.
Test II will cover sections III, IV, and V and is worth 30% of your final grade—scheduled for May 4, 2006 at 8.00 – 10.00am.
Project II is due on April 5, 2006 and is worth 20% of your final grade.
Project III is due on April 26, 2006 and is worth 20% of your final grade.

Project I: It is a 300 word summary of Kalecki, M. 1943. “Political Aspects of Full Employment.” Political Quarterly 4: 322 – 331.

Project II: It is a 2,500 to 3,000 word essay that uses the monopoly capital tradition to discuss one of the following topics: American foreign policy and imperialism in Iraq, the Middle East, or elsewhere; the working lives of working and unemployed Americans; American trade policy with Mexico and/or Canada; the corporatization of American education, culture, gender, race, family or society; globalism; ecology; or something else to be approved. Essay must be typed.

Project III: It is a 2,500 to 3,000 word essay that outlines the economic and social properties, features, and gender, race, family, patriarchy, and class relationships that you think

should constitute a utopian socialist society. Then discuss whether such a utopian society would evolve into an authoritarian dystopian society. Essay must be typed.

Problem Sets: To be distributed.

Course Description: The aim of the course is to delineate radical political economy as represented in the monopoly capital tradition. It starts with the Marxian component of the tradition. Then it deals with the Kalecki-Steindl and the modern corporation components. It then covers Baran and Sweezy presentation of the monopoly capital tradition and its extension to labor finance, imperialism and globalization, industry, and society and culture. The course ends with a discussion of utopia society and culture after monopoly capital.

LECTURE AND READING OUTLINE*

I. What is Radical Political Economy?

A. Issues of Economic Theory, Politics and Policy, and the New Society

1. Dowd, Understanding Capitalism, Introduction.
2. Kalecki, M. 1943. "Political Aspects of Full Employment." Political Quarterly 4: 322 – 331.

B. Monopoly Capital Tradition

1. Dowd, Understanding Capitalism, ch. 6.
2. Baran and Sweezy, Monopoly Capital, ch. 1 and 8.
3. Sweezy, P. 1972. "On the Theory of Monopoly Capitalism." In Modern Capitalism and other Essays, pp. 25 – 52. Monthly Review Press.
4. Sweezy, P. 1972. "Toward a Critique of Economics." In Modern Capitalism and other Essays, pp. 53 – 63. Monthly Review Press.
5. Barkan, J. 1997. "A Blast from the Past: Paul A. Baran and Paul M. Sweezy's *Monopoly Capital*." Dissent 44 (Spring): 95 – 101.
6. Howard, M. C. and King, J. E.. 1992. A History of Marxian Economics: Volume II, 1929 – 1990. London: Macmillan, ch. 6, "Monopoly Capital".
7. Foster, J. B. 2004. "The Commitment of an Intellectual: Paul M. Sweezy (1910 – 2004)." Monthly Review 56.5 (October): 4 – 39.
8. Lebowitz, M. A. 2004. "Paul M. Sweezy." Monthly Review 56.5 (October): 40 – 68.

*Most of the Readings for the Course can be found at the course website:

<http://cas.umkc.edu/econ/economics/faculty/Lee/courses/econ488.htm>

II. Marxist Background to the Monopoly Capital Tradition

A. The Beginning: Classical Political Economy

1. Langer, G. F. 1988. "Corn: A Classical Landscape." Economic Notes 17.1: 5 – 21.

B. Economics, Socialism, and Utopia

1. Claeys, G. 1987. Machinery, Money and the Millennium: From Moral Economy to Socialism, 1815 – 1860. Princeton: Princeton University Press.
2. Burkitt, B. 1984. Radical Political Economy. New York: New York University Press, chs. 2-3, "Robert Owen" and "The Ricardian Socialists."

C. Marxian Economic Theory: Value and Surplus Value

1. Sweezy, The Theory of Capitalist Development, part I
2. Dowd, ch. 1.
3. Burkitt, B. 1984. Radical Political Economy. New York: New York University Press, chs. 4-5, "The Economics of Marx: The Background" and "The Economics of Marx: Tools of Analysis."
4. Marx, K. Wage, Labor and Capital and Value, Price and Profit
5. Fine and Saad-Filho, Marx's Capital, chs. 1 – 3.

D. Marxian Economic Theory: The Accumulation Process

1. Sweezy, The Theory of Capitalist Development, part II.
2. Fine and Saad-Filho, Marx's Capital, chs. 4 - 6.

E. Marxian Economic Theory: Crises, Depressions, and Monopoly Capital

1. Sweezy, The Theory of Capitalist Development, parts III and IV.
2. Howard, M. C. and King, J. E.. 1989. A History of Marxian Economics: Volume I, 1883 - 1929. Princeton: Princeton University Press, chs. 5 and 6, "Finance Capitalism and Imperialism: Karl Kautsky and Rudolf Hilferding" and "Capitalism Accumulation, Imperialism and War: Rosa Luxemburg and Otto Bauer".
3. Howard, M. C. and King, J. E.. 1992. A History of Marxian Economics: Volume II, 1929 – 1990. London: Macmillan, chs. 1 and 4, "Marxian Economists and the Great Depression" and "Has Capitalism Changed?".
4. Fine and Saad-Filho, Marx's Capital, chs. 7 - 9.

III. Kalecki, Steindl, and Stagnation Thesis Background to the Monopoly Capital Tradition

A. Kalecki's Micro-Macro Analysis

1. Lee, F. S. 1998. Post Keynesian Price Theory. Cambridge: Cambridge University Press, ch. 7.
2. Orwell, 1984, pp. 188 – 204.
3. Kalecki, M. 1943. "Political Aspects of Full Employment." Political Quarterly 4: 322 – 331.
4. Halevi, J. 1992. "Kalecki and Modern Capitalism." Monthly Review 44.2 (June): 41 – 51.

B. Steindl and the Stagnation Thesis

1. Lee, F. S. 1998. Post Keynesian Price Theory. Cambridge: Cambridge University Press, ch. 10.
2. Steindl, J. 1976. Maturity and Stagnation in American Capitalism, 2nd ed. New York City: Monthly Review Press, part I.
3. Davis, J. B. 1992. The Economic Surplus in Advanced Economies. Aldershot: Edward Elgar, ch. 7.

IV. Modern Corporation and Administered Price Thesis Background to the Monopoly Capital Tradition

A. Modern Corporation and Industrial prices

1. Lee, F. S. 1998. Post Keynesian Price Theory. Cambridge: Cambridge University Press, ch. 1.

B. Administered Price Thesis

1. Lee, F. S. 1998. Post Keynesian Price Theory. Cambridge: Cambridge University Press, chs. 2 and 3.
2. Becker, J. F. 1963. "Economic Integration and the Administration of Values." Studies on the Left 3.4 (Fall): 49 – 77.
3. Lanzillotti, R. F. 1958. "Pricing Objectives in Large Corporations." The American Economic Review 48 (December): 921 – 940.

V. Monopoly Capital

A. Foundations and Model of Monopoly Capitalism

1. Baran and Sweezy, Monopoly Capital, chs. 2 and 3.
2. Foster, J. B. 1986. The Theory of Monopoly Capitalism: An Elaboration of Marxian Political Economy. New York City: Monthly Review Press, chs. 1 – 3.

3. Sweezy, P. M. 1953. The Present as History. New York City: Monthly Review Press, chs. 8 – 13.
4. Sweezy, P. M. and Magdoff, H. 1972. The Dynamics of U.S. Capitalism. New York City: Monthly Review Press, part I.

B. Absorption of the Surplus and the Tendency for Stagnation

1. Baran and Sweezy, Monopoly Capital, chs. 4 - 7.
2. Howard, M. C. and King, J. E.. 1992. A History of Marxian Economics: Volume II, 1929 – 1990. London: Macmillan, ch. 8, “The Permanent Arms Economy”.
3. Sweezy, P. and Magdoff, H. 1986. “The Logic of Stagnation.” Monthly Review 38.5 (October): 1 – 19.
4. Foster, J. B. 1986. The Theory of Monopoly Capitalism: An Elaboration of Marxian Political Economy. New York City: Monthly Review Press, chs. 4 - 6.
5. Davis, J. B. 1992. The Economic Surplus in Advanced Economies. Aldershot: Edward Elgar, ch. 4.

C. Monopoly Capitalist Society

1. Baran and Sweezy, Monopoly Capital, chs. 9 - 11.

VI. Developments and Extensions of the Monopoly Capital Tradition

A. Labor and Monopoly Capital

1. Braverman, Labor and Monopoly Capital, parts I, II, and III.
2. Yates, M. D. 1999. “Braverman and the Class Struggle.” Monthly Review 50.8 (January): 2 – 11.
3. Braverman, H. 1994. “The Making of the U.S. Working Class.” Monthly Review 46.6 (November): 14 – 35.
4. Meiksins, P. 1994. “*Labor and Monopoly Capital* for the 1990s: A Review and Critique of the Labor Process Debate.” Monthly Review 46.6 (November): 45 – 59.

B. Imperialism and Globalization

1. Magdoff, Imperialism without Colonies.
2. Howard, M. C. and King, J. E.. 1992. A History of Marxian Economics: Volume II, 1929 – 1990. London: Macmillan, chs. 9 - 11, “Capitalism and Underdevelopment,” “Unequal Exchange,” and “Critics of Underdevelopment”.
3. Foster, J. B. 1986. The Theory of Monopoly Capitalism: An Elaboration of Marxian Political Economy. New York City: Monthly Review Press, ch. 7.
4. Magdoff, H. and Sweezy, P. M. 1987. Stagnation and the Financial Explosion. New York City: Monthly Review Press, part III.

5. Sweezy, P. M. 1953. The Present as History. New York City: Monthly Review Press, chs. 6 and 7.
6. Lenin, V. I. 1939. Imperialism: The Highest Stage of Capitalism. New York City: International Publishers.
7. Du Boff, R. B. 2003. "U.S. Empire: Continuing Decline, Enduring Danger." Monthly Review Press 55.7 (December): 1 – 15.
8. Foster, J. B. 2002. "The Rediscovery of Imperialism." Monthly Review 54.6 (November): 1 – 16.
9. MacEwan, A. 1994. "Globalization and Stagnation." Monthly Review 45.11 (April): 1 – 16.

C. Finance, Stagnation and Monopoly Capital

1. Sweezy, P. M. and Magdoff, H. 1988. The Irreversible Crisis. New York City: Monthly Review Press.
2. Magdoff, H. and Sweezy, P. M. 1987. Stagnation and the Financial Explosion. New York City: Monthly Review Press, parts I and II.

D. Industry and Monopoly Capital

1. Du Boff, R. B. and Herman, E. S. 2001. "Mergers, Concentration, and the Erosion of Democracy." Monthly Review 53.1 (May): 14 – 29.
2. Heffernan, W. D. 1998. "Agriculture and Monopoly Capital." Monthly Review 50.3 (July/August): 46 – 59.

E. Society, Culture, and Monopoly Capital

1. Nasser, A. G. 2003. "The Tendency to Privatize." Monthly Review 54.10 (March): 22 – 37.
2. Yates, M. D. 2004. "Poverty and Inequality in the Global Economy." Monthly Review 55.9 (February): 37 – 48.

VII. Conclusion: Society and Culture after Monopoly Capitalism

1. Morris, News From Nowhere.
2. Foster, J. B. 1986. The Theory of Monopoly Capitalism: An Elaboration of Marxian Political Economy. New York City: Monthly Review Press, ch. 8.
3. Bellamy, Looking Backward, 2000 – 1887.
4. Gilman, Herland.
5. Claeys, G. 2000. "Socialism and Utopia." In Utopia: The Search for the Ideal Society in the Western World, pp. 206 – 240. Edited by R. Schaer, G. Claeys, and L. T. Sargent. New York: Oxford University Press.
6. Magdoff, H. and Magdoff, F. 2005. "Approaching Socialism." Monthly Review 57.3 (July-August): 19 – 61.
7. Ollman, B. 2005. "The Utopian Vision of the Future (Then and Now): A Marxist Critique." Monthly Review 57.3 (July-August): 78 – 102.

8. Franklin, J. H. 1938. "Edward Bellamy and the Nationalist Movement." The New England Quarterly 11 (December): 739 – 772.
9. Sadler, E. 1944. "One Book's Influence: Edward Bellamy's 'Looking Backward'." The New England Quarterly 17 (December): 530 – 555.
10. Kumar, K. 1994. "A Pilgrimage of Hope: William Morris's Journey to Utopia." Utopian Studies 5: 89 – 107.
11. Kumar, K. 1993. "News From Nowhere: The Renewal of Utopia." History of Political Thought 14.1 (Spring): 133 – 143.
12. Coleman, S. and O'Sullivan, P. (eds.) 1990. William Morris & News From Nowhere: A Vision for our Time, chs. 2, 4, and 8.
13. Kumar, K. 2000. "Utopia and Anti-Utopia in the Twentieth Century." In Utopia: The Search for the Ideal Society in the Western World, pp. 251 - 267. Edited by R. Schaer, G. Claeys, and L. T. Sargent. New York: Oxford University Press.
14. Rouvillois, F. 2000. "Utopia and Totalitarianism." In Utopia: The Search for the Ideal Society in the Western World, pp. 316 - 332. Edited by R. Schaer, G. Claeys, and L. T. Sargent. New York: Oxford University Press.